

REPORT & MARKET VALUATION

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- for -

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1.00 INSTRUCTION

1.10 Scope of Instructions

In accordance with the attached Letter of Instruction and Conditions of Engagement dated xxxxxxxxxxxxxx to xxxxxxxxxxxxxxxxxxxxxxxxxxxx to inspect the above property and prepare a Report & Valuation advising on the Market Valuation of the Freehold Interest, with Vacant Possession, under the Help to Buy Scheme to redeem the loan granted to you when you purchased the property in 2016.

This Report & Valuation has been carried out, where appropriate, in accordance with the RICS Valuation – Global Standards 2020 (The Red Book).

The Market Value is defined in these Global Standards as ‘*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arms lengths’ transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion*’. In addition, the premises have been valued on the assumption that there is no contamination.

The Valuation Date to be assumed is as at the date of our inspection on xxxxxxxxxxxxxxxxxxxxxxxx.

1.20 Scope of Inspection

The property was inspected on xxxxxxxxxxxxxxxxx, and at the time of inspection, was occupied by xxxxxxxxxxxxxxxxx.

2.00 TENURE

We have assumed that the property is Freehold and is not subject to any onerous restrictions or covenants.

For the purposes of this Valuation we have assumed that Vacant Possession would have been available on Completion of a sale.

3.00 DESCRIPTION

3.10 Construction History and Situation

The property comprises the right-hand portion of a pair of modern semi-detached houses completed in 2016 and built of cavity walls with faced brick externally and concrete blockwork internally with plasterboard dry linings under pitched roofs covered with concrete single roll interlocking pantiles. There are uPVC windows and doors with reconstituted stone sub-sills to the front elevation. There are suspended beam and block concrete ground floors and suspended timber first floors.

The property is situated on a medium sized estate type development constructed by Belway Homes comprising mixture of detached and semi-detached properties off xxxxxxxxxxxx Road about ½ a mile north-east from the centre of the large market town of Sudbury where all usual facilities are available.

3.20 Accommodation

The gross external floor area of the house amounts to 85m² (919ft²) and the accommodation briefly comprises:-

3.21 Ground Floor - with fitted carpets apart from ceramic floor tiles to the Kitchen and Cloakroom

Hall (front)	with uPVC double glazed entrance door, 6 panel painted timber chrome level handled doors off to Cloakroom, Kitchen and Lounge/Diner and staircase to first floor off.
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Cloakroom
(front)

with uPVC double glazed window to front, modern white suite with concealed cistern dual flush WC suite and wall hung basin with chrome mixer tap.

Kitchen
(front)

2.79m x 1.84m with original modern Kitchen units comprising square edged vinyl coated worktops in a 'U' shape with stainless steel single drainer 1 1/3 bowl inset sink with chrome mixer tap, grey gloss plain drawers and cupboards under and matching wall cupboards over with chunky handles and soft hinge closers. There is space and plumbing for a washing machine and built in appliances comprise a Zanussi stainless steel four ring gas hob, Zanussi stainless steel electric oven below, a Zanussi stainless steel chimney hood extractor over and dishwasher. uPVC double glazed window to front and wall cupboard containing Potterton Promax SL12 HeatErP wall hung gas fired boiler.

Lounge/Diner
(rear)

4.9m x 4.12m with pair of uPVC double glazed French doors to rear garden with single windows to sides and understairs storage cupboard.

3.22

First Floor - with fitted carpets to all rooms except ceramic floor tiles to the Bathroom and En Suite.

Landing
(centre)

with doors off as ground floor, galleried Landing rail to staircase and plastic insulated drop down hatch into roof space over.

Bedroom 1
(front over
Hall/Cloakroom/Kitchen)

3.01m (reducing to 2.41m) x 3.1m with uPVC double glazed window to front and matching door to En Suite.

En Suite
(front over Hall/Cloakroom) With uPVC double glazed window to front, original modern white suite with concealed cistern WC suite and basin as Cloakroom with enclosed shower cubicle.

Bedroom 2
(rear over Kitchen/Diner) 4.16m x 2.36m (max) with uPVC double glazed window to rear and door as Landing into Airing Cupboard with Thermaq Evocylinder with immersion heater and two expansion vessels above.

Bathroom
(centre) with white Roca suite with concealed cistern dual flush WC suite, wall hung basin and steel enamelled bath.

3.23 Outside

Rectangular shaped plot extending to about .015 hectare (.04 acre).

Very small neatly maintained open plan front garden. 2 no. parking spaces to side with door leading into rear garden. Medium sized enclosed mostly private rear garden laid to concrete paved patio, lawn and decking to rear with detached garden shed.

3.24 Services

We understand that the main services of electricity, gas, water and drainage are connected. The Potterton Promax gas fired boiler to the Kitchen supplies domestic hot water and central heating by radiators to most rooms whilst back up domestic hot water is provided from the immersion heater to the airing cupboard in Bedroom 2.

3.25 Outgoings

From an on-line enquiry to the Valuation Office Agency we note that the property is classified in Band C (£52,001 to £68,000) for Council Tax purposes.

4.00 **CONDITION**

We have not carried out a Building Survey nor have we inspected those parts of the property which are covered, unexposed or inaccessible and such parts are assumed to be in good repair and condition.

This Report does not purport to express an opinion about or advise upon the condition of uninspected parts and should not be taken as making any implied representation or statement about such parts.

The property has generally been maintained in satisfactory structural condition throughout. All the external joinery is in white plastic and is satisfactory. Internal decorations are generally in good condition throughout.

5.00 **VALUATION**

We are of the opinion that the Market Valuation of the Freehold Interest, with Vacant Possession and in its present condition as at the Valuation Date, in respect of the redemption of your mortgage under the Help to Buy Scheme, is in the region of **£230,000 (two hundred and thirty thousand pounds)**.

The property has been built to a good standard for a modern two bedroom semi-detached house with spacious accommodation which compares very favourably with similar size two bedroom semi-detached houses in the locality. The property has been well maintained by the Owners and the gardens have been laid out attractively and well maintained. These factors have been taken into consideration when arriving at the Market Valuation above.

The comparable method of valuation has been used to assess the Market Value. Direct and indirect comparison evidence of similar type/size two bedroom semi-detached/terraced houses sold or marketed within the locality around the Valuation Date has been used. Where indirect comparison evidence has been used it has been adjusted accordingly. We attach a Schedule of Comparison Evidence upon which the Valuation has been based.

We understand the property was built with an NHBC Buildmark Guarantee Certificate issued by Belway Homes and have assumed that the benefit of this will be transferred to a purchaser of the property on completion of a sale.

We have assumed that Planning Permission and Building Regulations Approvals were obtained for the construction of the house, all Planning and Building Regulations conditions fully discharged and the Building Regulations Completion Certificate issued.

If any of these above assumptions are found to be incorrect, the Market Valuation as stated above would need to be reviewed.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the Valuation Date, I consider that I can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that I am faced with an unprecedented set of circumstances on which to base a judgement. My Valuation is, therefore, reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to my Valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the residential property market, I recommend that you keep the Valuation of this property under frequent review.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject property from these uses or sites, and have therefore assumed that none exists. However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been put or are being put to a contaminative use, this may greatly reduce the Value now reported.

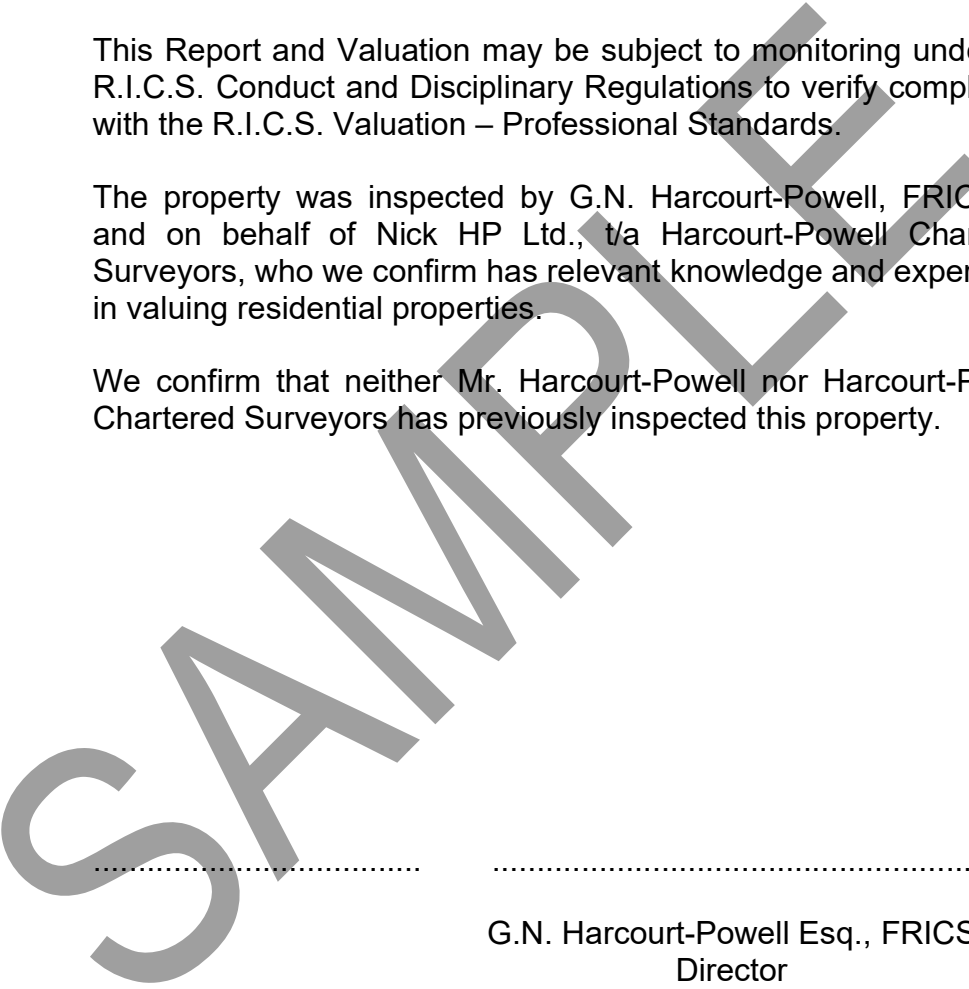
This Report is prepared for your sole use as set out under Paragraph 1.10 above and is confidential to you and your Professional Advisers. We accept no responsibility whatsoever to any other parties. Any such parties that rely on the Report do so at their own risk.

Neither the whole nor any part of this Report or reference to it may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context in which it may appear.

This Report and Valuation may be subject to monitoring under the R.I.C.S. Conduct and Disciplinary Regulations to verify compliance with the R.I.C.S. Valuation – Professional Standards.

The property was inspected by G.N. Harcourt-Powell, FRICS for and on behalf of Nick HP Ltd., t/a Harcourt-Powell Chartered Surveyors, who we confirm has relevant knowledge and experience in valuing residential properties.

We confirm that neither Mr. Harcourt-Powell nor Harcourt-Powell Chartered Surveyors has previously inspected this property.



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G.N. Harcourt-Powell Esq., FRICS
Director
For and on behalf of
Nick HP Ltd
t/a Harcourt-Powell Chartered Surveyors
SUDBURY : SUFFOLK

(Acting as External Valuers as defined in the R.I.C.S. Valuation – Professional Standards).